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AMENDMENT NO. 1

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INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 1 (the "Amendment") to Schedule No. 21 dated August 20, 1990 ("Schedule No. 21") to the Lease Agreement dated as of May 5, 1988, as amended ("Lease"), is made this 16th day of July, 1991 between **ITEL RAIL CORPORATION** ("Lessor") and **HARTFORD AND SLOCOMB RAILROAD COMPANY** ("Lessee").

RECITALS:

- A. Lessor and Lessee are parties to Schedule No. 21 and the Lease pursuant to which 61 covered hopper railcars bearing the reporting marks and numbers HS 408 and HS 1633-1692 were leased by Lessor to Lessee.
- B. Pursuant to the Railcar Purchase Agreement dated April 17, 1991 between Lessor and Tuscola and Saginaw Bay Railway Company, Inc. ("TSBY"), TSBY sold to Lessor, and Lessor purchased from TSBY, one covered hopper car ("Purchased Car").
- C. On October 8, 1990, Lessor purchased the covered hopper car bearing the reporting marks and numbers HS 403, which was leased to Lessee by Rex Leasing, Inc. ("Rex") pursuant to the Lease Agreement dated August 17, 1990 between Lessee and Rex ("Rex Car").
- D. The Rex Car is currently subject to the Assignment Agreement dated August 27, 1990 between Lessor and TSBY ("TSBY Assignment Agreement").
- E. The parties desire to add the Purchased Car and the Rex Car to Schedule No. 21 and the Lease.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to amend Schedule No. 21 and the Lease as follows:

- 1. All terms defined in Schedule No. 21 and the Lease shall have the meanings defined therein when used in this Amendment.
- 2. This Amendment shall become effective upon its full execution by both parties.
- 3. The Lease term shall commence for the a) Purchased Car on the date such Purchased Car is remarked to bear the reporting marks and numbers HS 1693 and b) Rex Car on October 8, 1990.
- 4. The total numbers of Cars subject to Schedule No. 21 shall be increased to 63.
- 5. Pursuant to the Amendment No. 1 dated July 16, 1991 to the TSBY Assignment Agreement, a copy of which is attached as Exhibit A, Lessee shall place the Purchased Car into an assignment pool on the railroad lines of TSBY.

6. Except as expressly modified by this Amendment, all terms and provisions of Schedule No. 21 and the Lease shall remain in full force and effect with respect to all of the Cars subject to the Lease.
7. This Amendment may be executed in any number of counterparts, and such counterparts together shall constitute one contract.

Each party, pursuant to due corporate authority, has caused this Amendment to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Amendment was the free act and deed of the corporation, that the foregoing is true and correct and that this Amendment was executed on the date indicated below.

ITEL RAIL CORPORATION

By: Dwight Hanger
Title: Manager Sales Planning
Date: July 15, 1991

HARTFORD AND SLOCOMB RAILROAD COMPANY

By: E. F. Fitch III
Title: Pres.
Date: 7/18/91

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (the "Amendment") to the Assignment Agreement dated as of August 27, 1990 ("Assignment Agreement"), is made this ____ day of _____, 1991 between **HARTFORD AND SLOCOMB RAILROAD COMPANY** ("Assignor") and **TUSCOLA AND SAGINAW BAY RAILWAY COMPANY, INC.** ("Assignee").

RECITALS:

- A. Assignor and Assignee are parties to the Assignment Agreement pursuant to which 75, 4650 cubic feet, covered hopper cars bearing the reporting marks and numbers HS 400-414 and HS 1633-1692 (the "Cars") were placed into an assignment pool on Assignee's railroad lines.
- B. Pursuant to the Railcar Purchase Agreement dated April 17, 1991 between Itel Rail Corporation ("Itel Rail") and Assignee, Assignee sold to Itel Rail, and Itel Rail purchased from Assignee, one covered hopper car ("Purchased Car").
- C. Pursuant to Amendment No. 1 dated _____, 1991 to Schedule No. 21 to the Lease Agreement dated as of May 5, 1988 between Itel Rail and Assignor, Itel Rail leased to Assignor the Purchased Car.
- D. Assignor and Assignee wish to add the Purchased Car to the Assignment Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to amend the Assignment Agreement as follows:

- 1. All terms defined in the Assignment Agreement shall have the meanings defined therein when used in this Amendment.
- 2. This Amendment shall become effective upon its full execution by both parties.
- 3. The Assignment Agreement term for the Purchased Car shall commence on the date such Purchased Car is remarked to bear the reporting marks and numbers HS 1693 and shall expire on September 30, 1992.
- 4. Except as expressly modified by this Amendment, all terms and provisions of the Assignment Agreement shall remain in full force and effect with respect to all of the Cars subject to the Assignment Agreement.
- 5. This Amendment may be executed in any number of counterparts, and such counterparts together shall constitute one contract.

**HARTFORD AND SLOCOMB RAILROAD
COMPANY**

By: _____

Title: _____

Date: _____

**TUSCOLA AND SAGINAW BAY RAILWAY
COMPANY, INC.**

By: Maynard Butler

Title: C.E.O.

Date: 6-24-91